

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
Business and consumer  
survey results  
No 12 – December 1993

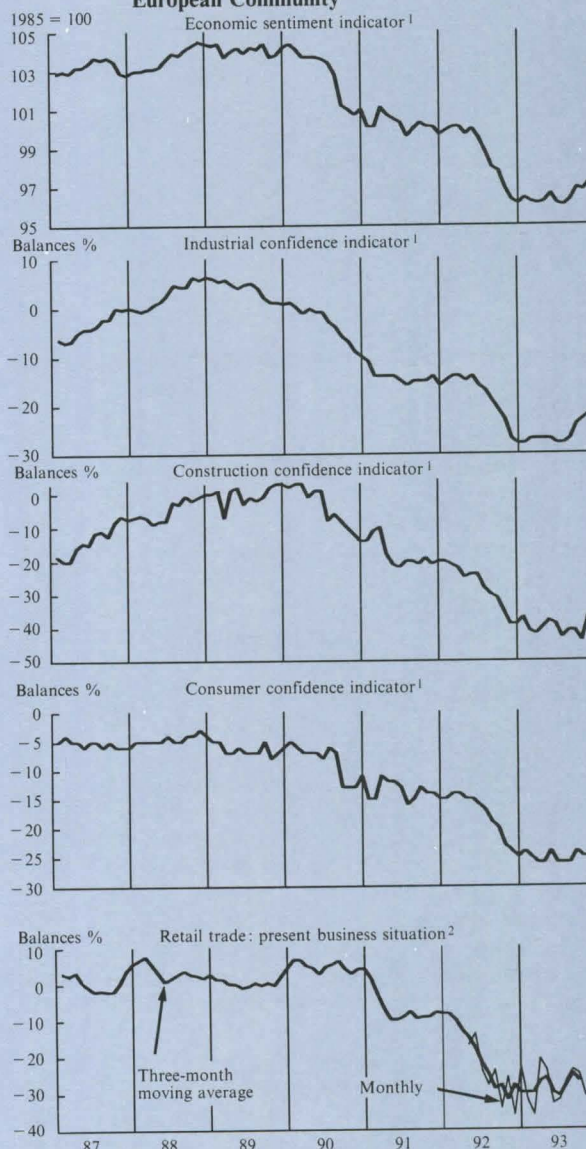


*In this number:  
International indicators*

## THE MAIN POINTS IN BRIEF

- The economic situation in the Community seems to be slowly stabilizing. The results of the most recent business surveys indicate an end to the deep recession.
- In November managers in *industry* again considered that their business situation was not as bad as the month before. For the first time in eighteen months, the number of managers intending to increase output in the coming months is almost exactly the same as the number planning further production cutbacks.
- According to the results of a worldwide survey conducted in November among some 500 economic experts in 66 countries, most respondents were expecting the world economic recovery to continue over the next six months.

GRAPH 1: Indicators of economic sentiment – European Community

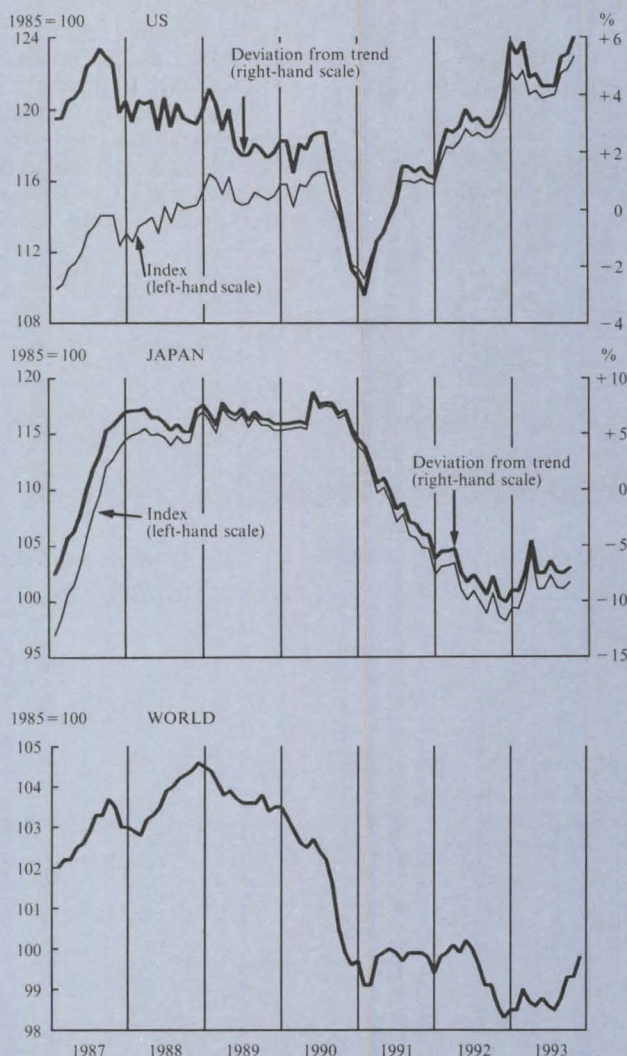


<sup>1</sup> See notes to Table 1.

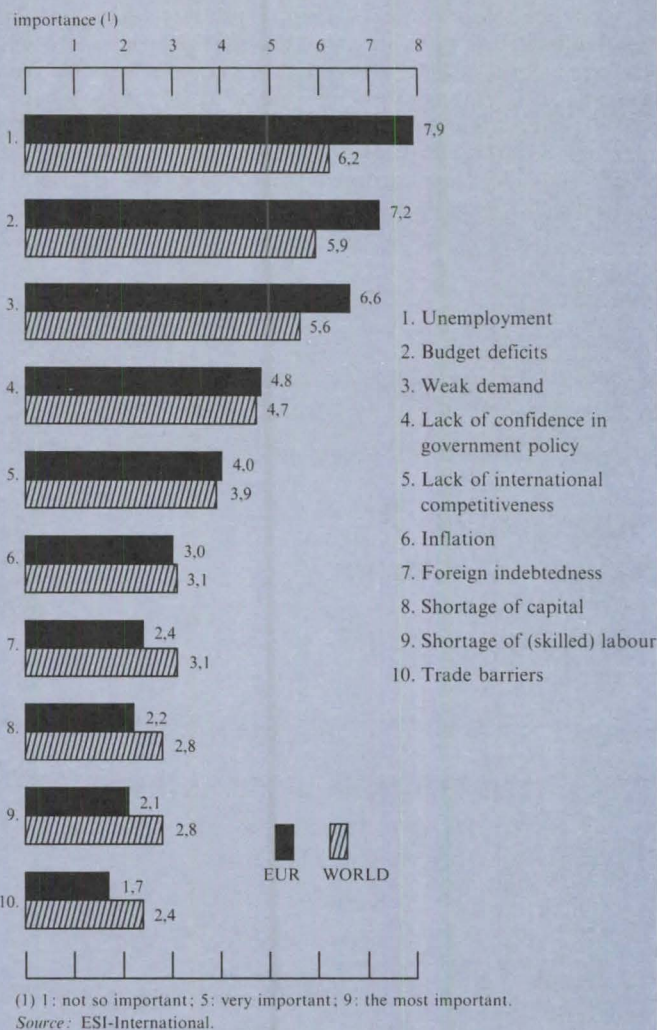
<sup>2</sup> Not seasonally adjusted.



GRAPH 2: Leading indicators for the US, Japan and world



GRAPH 3: Problems considered important at the present time on average for the world economy and for the EC — Oktober 1993 —



**The economic climate in the Community is gradually becoming more favourable.** — The economic situation in the Community seems to be slowly stabilizing. The results of the most recent business surveys indicate an end to the deep recession. In the last few months, the main economic sentiment indicators have definitely moved out of the low level stagnation which had prevailed since mid-1993 and are again on a slightly rising trend. Of course, the uncertainties which continue to depress economic activity should not be underestimated. These include the question of when and to what extent the expected revival of world trade will translate into steadily rising export orders.

**The economic climate in industry continues to improve.** — In November managers in *industry* again considered that their business situation was not as bad as the month before. Although their recent assessment of domestic and export order books as a whole was more unfavourable than in October, this seems to represent only a short lived break in the rising trend discernible since the middle of the year. In addition, fewer and fewer managers are complaining of excessively high stock levels. For the first time in eighteen months, the number of managers intending to increase output in the coming months is almost exactly the same as the number planning further production cutbacks. At the same time, most firms still see little scope for price increases.

According to the most recent survey results, sentiment has also improved slightly in the *construction industry*. Falling interest rates are probably helping this industry too to start its climb out of the economic trough. The adverse assessments on the employment trend are continuing to abate, and the pessimistic

view of order books has strengthened in only two Member States (Belgium and Greece).

In the most recent survey results *retailers* in the Community, with the exception of those in Spain and the United Kingdom, were more hopeful about the trend of their future business. Nevertheless, retailers generally are displaying much the same degree of caution as regards new orders.

By contrast, *consumers* were just as pessimistic in November as they had been in previous months, with the consumer confidence indicator again remaining unchanged at the average low point for 1993 (-25). In the course of the year losses in confidence occurred mainly among consumers in Belgium and Spain. By contrast, the gradual strengthening of consumer confidence in the future economic trend in Denmark, Ireland and the United Kingdom continued until recently.

**The leading world economic indicator rose by 0.5 percentage point in November.** — According to provisional calculations, the leading world indicator showed a marked improvement in November, confirming the upward trend since September. The main contributory factors here were probably expectations of a sustained economic recovery in the United States and the more confident sentiment in Europe.

**According to Economic Survey International (ESI), there is also mounting confidence in the world economic situation.** — According to the results of a worldwide survey conducted in October among some 500 economic experts, in 66 countries, most respondents were expecting the world economic recovery to continue over the next six months.



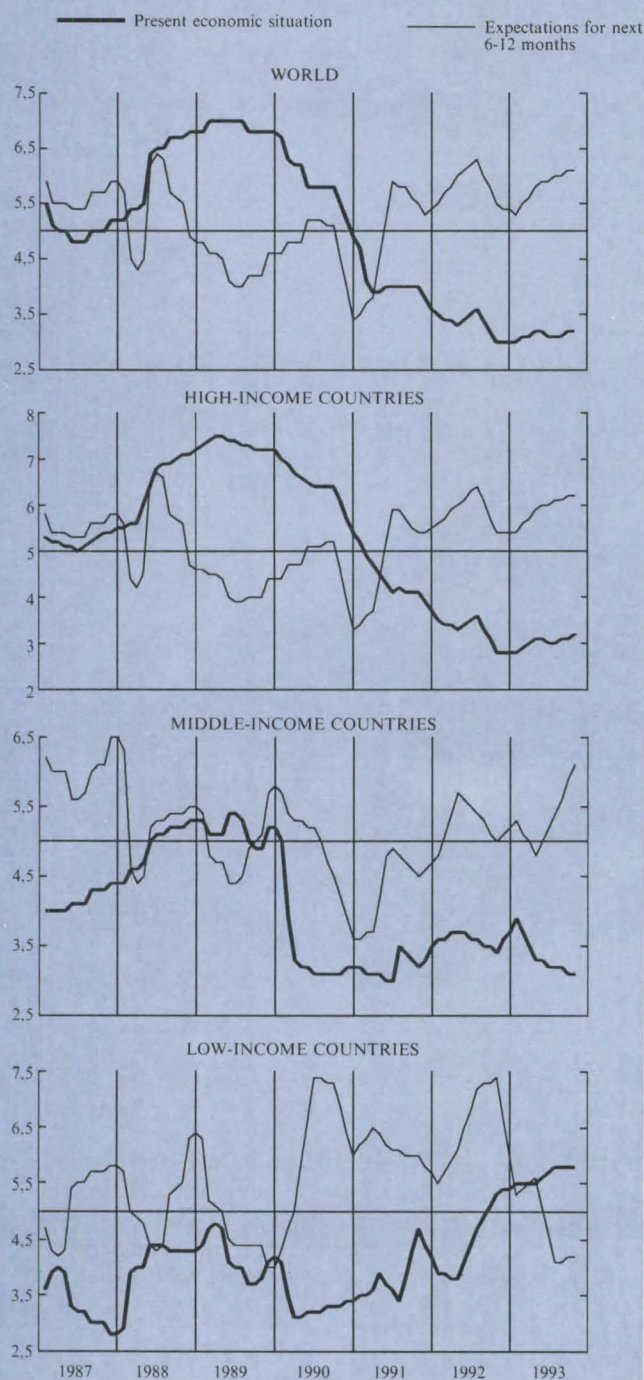
Asked about the most important problems currently facing their national economies, the economic experts put unemployment in first place in October. The issue of budget deficits, which had been cited as the principal problem in the July survey, was thus supplanted by the unemployment problem, which had occupied second position for over a year. Lack of demand follows closely behind; as a general economic problem, this was given far higher priority than inflation, which a year ago had still been regarded as the third most pressing economic problem in the world but has now dropped to sixth position. Lack of confidence in government policy continues to be seen as very

important, ranking fourth as a general economic problem worldwide, ahead of difficulties connected with international competitiveness. By contrast, external indebtedness, shortage of capital and lack of skilled labour are seen as less important obstacles to buoyant world economic growth. In a number of Member States, namely Denmark, Spain, France, Germany, Ireland and the Netherlands, unemployment has been ranked first for over a year, while in the United Kingdom it shares first place with the budget deficit. The solving of budgetary problems dominates in Belgium and France, as it does in Greece, where it is ranked alongside inflation.

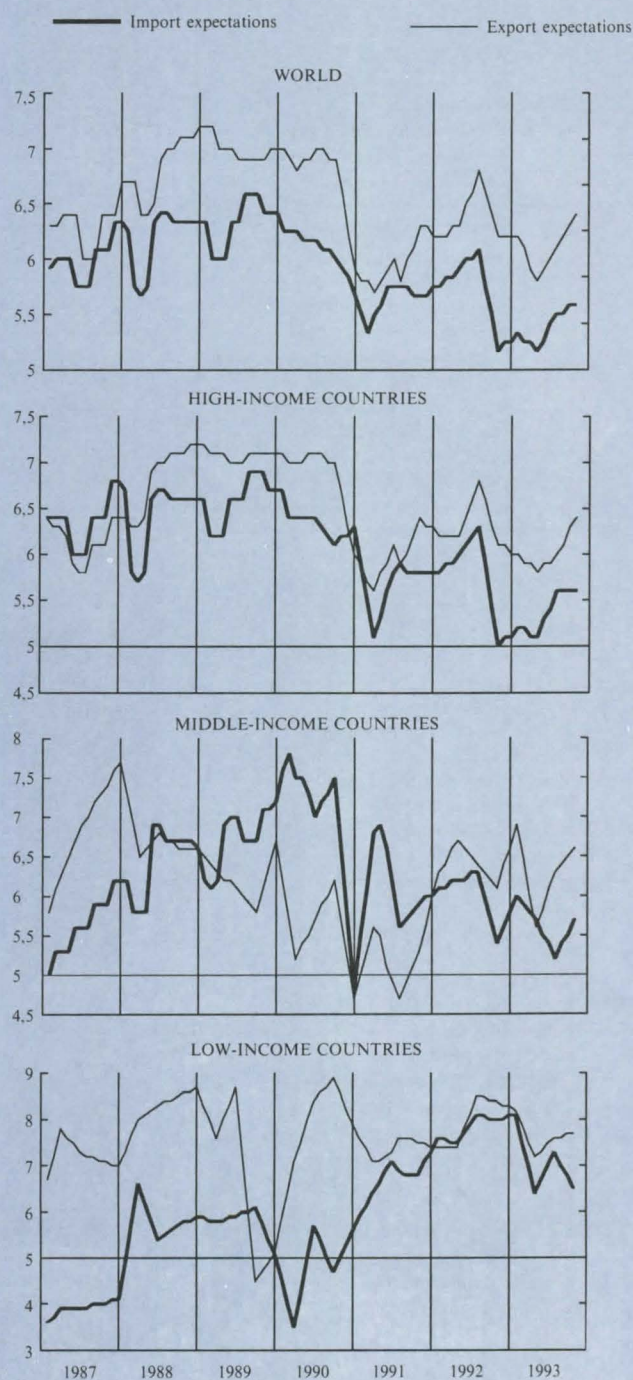
13 December 1993

#### GRAPHS 4-5: 'Economic Survey International'

GRAPH 4: Present economic situation and expectations for the next six to twelve months



GRAPH 5: Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the IFO Institute on behalf of the EC-Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 66 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: EC-business survey.



TABLE 1\*: Indicators of output and economic sentiment (s.a.)

			Ranges		1990	1991	1992	1993			1993					
			Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
<b>B</b>	<i>index of industrial production</i>	1985 = 100	:	:	117,7	115,1	115,3	109,3	107,5	:	105,3	107,3	110,0	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-20	-31	-32	-29	-31	-30	-31	-27	-28	-23
	2. construction confidence indicator		-63	7	-3	-7	-13	-19	-23	-20	-23	-19	-17	-23	-25	-22
	3. consumer confidence indicator		-29	5	-1	-7	-12	-21	-26	-29	-27	-30	-30	-28	-28	-29
	4. share-price index (a)		:	:	184,6	177,4	175,3	178,5	182,0	195,6	186,3	194,8	198,0	194,0	200,7	204,4
	= 5. economic sentiment indicator		96,5	106,6	105,0	102,3	100,5	98,0	96,9	96,7	96,8	96,6	96,6	96,9	96,9	97,1
<b>DK</b>	<i>index of industrial production</i>	1985 = 100	:	:	108,1	110,0	112,2	108,3	105,8	109,3	111,8	109,9	107,0	111,0	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-17	-20	-10	:	-10	:	:	-3	:
	2. construction confidence indicator		-37	12	-24	-32	-22	-32	-30	-22	:	-22	:	:	-17	:
	3. consumer confidence indicator		-20	-4	-8	-2	-2	-8	-7	-4	-4	-4	-5	-4	-4	-1
	4. share-price index (a)		:	:	146,1	157,9	144,7	139,2	139,8	148,0	143,1	143,5	150,5	149,9	161,9	167,2
	= 5. economic sentiment indicator		95,3	99,0	97,7	97,2	97,3	96,3	96,4	97,4	96,7	97,1	97,5	97,7	98,2	:
<b>D</b>	<i>index of industrial production</i>	1985 = 100	:	:	117,9	121,4	118,8	110,4	109,6	109,7	109,5	108,6	111,6	109,0	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-35	-37	-35	-36	-35	-36	-33	-32	-31
	2. construction confidence indicator		-63	3	-1	-5	-15	-25	-28	-31	-29	-29	-31	-33	-30	-32
	3. consumer confidence indicator		-32	6	1	-12	-20	-29	-27	-28	-28	-30	-28	-27	-30	-29
	4. share-price index (a)		:	:	156,0	141,3	137,5	134,7	137,3	150,8	138,0	145,1	153,4	154,0	162,0	164,9
	= 5. economic sentiment indicator		93,9	104,2	104,0	101,3	98,8	96,1	96,2	96,4	96,1	96,1	96,4	96,7	96,7	96,9
<b>E</b>	<i>index of industrial production</i>	1985 = 100	:	:	116,3	114,8	111,3	104,4	105,2	:	105,5	106,3	109,7	:	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-40	-37	-35	-35	-36	-37	-31	-30	-28
	2. construction confidence indicator		:	32	15	-8	-37	-52	-45	-42	-55	-38	-48	-41	-50	-32
	3. consumer confidence indicator		:	5	-2	-6	-20	-33	-33	-35	-36	-33	-39	-32	-35	-36
	4. share-price index (a)		:	:	303,2	311,2	270,0	270,0	297,3	335,9	304,4	316,2	355,1	336,5	361,0	356,2
	= 5. economic sentiment indicator		:	104,6	100,3	99,5	97,8	95,8	96,2	96,4	96,0	96,4	96,0	96,9	96,8	97,0
<b>F</b>	<i>index of industrial production</i>	1985 = 100	:	:	112,9	113,1	113,3	110,2	108,4	109,3	108,3	109,9	109,7	108,3	:	:
	1. industrial confidence indicator		-38	12	-7	-20	-21	-32	-36	-39	-40	-40	-39	-37	-31	-34
	2. construction confidence indicator		-59	2	-6	-16	-43	-59	-56	-58	:	-58	:	:	-58	:
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-24	-25	-27	-26	-28	-28	-26	-26	-25
	4. share-price index (a)		:	:	223,7	208,6	217,2	223,8	229,7	248,1	228,3	236,0	254,8	253,4	256,7	255,9
	= 5. economic sentiment indicator		98,5	106,1	104,2	101,3	99,8	98,0	97,9	97,5	97,5	97,2	97,4	97,8	98,2	98,2
<b>IRL</b>	<i>index of industrial production</i>	1985 = 100	:	:	143,9	148,6	162,2	171,5	169,1	:	161,3	169,4	173,9	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-13	-13	-15	-22	-15	-13	-18	-8	-12
	2. construction confidence indicator		-60	30	6	-22	-11	-30	-29	-23	-16	-29	-23	-16	-21	-21
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-22	-15	-10	-13	-10	-9	-10	-4	-9
	4. share-price index (a)		:	:	269,2	241,4	223,9	240,9	270,9	293,5	281,8	289,4	300,0	291,2	309,5	320,7
	= 5. economic sentiment indicator		97,3	104,7	103,7	101,4	101,1	100,4	101,2	101,9	101,4	101,8	102,1	101,8	102,8	102,2
<b>I</b>	<i>index of industrial production</i>	1985 = 100	:	:	117,9	115,1	113,8	111,4	109,9	110,4	108,6	110,6	111,4	109,3	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-22	-19	-18	-19	-18	-19	-17	-15	-13
	2. construction confidence indicator		-51	21	6	-7	-16	-44	-40	-57	-32	-68	-53	-50	-68	-40
	3. consumer confidence indicator		-28	0	-6	-13	-19	-31	-33	-32	-33	-32	-32	-33	-28	-34
	4. share-price index (a)		:	:	194,3	156,4	136,9	152,1	163,7	180,1	163,7	169,6	185,6	185,2	180,5	168,6
	= 5. economic sentiment indicator		95,8	103,7	102,1	99,9	98,4	96,2	96,2	96,2	96,3	96,0	96,3	96,3	96,8	96,3
<b>NL</b>	<i>index of industrial production</i>	1985 = 100	:	:	109,3	113,1	113,5	112,6	110,6	111,9	110,8	111,8	110,1	113,7	:	:
	1. industrial confidence indicator		-27	3	0	-4	-6	-11	-12	-11	-11	-10	-11	-11	-8	-8
	2. construction confidence indicator		-45	9	-1	-6	-15	-15	-17	-19	-17	-18	-19	-20	-19	-18
	3. consumer confidence indicator		-36	11	3	-10	-10	-16	-19	-18	-19	-21	-17	-15	-19	-15
	4. share-price index (a)		:	:	131,1	136,0	142,4	147,6	156,1	169,5	157,8	163,7	172,5	172,2	182,2	187,8
	= 5. economic sentiment indicator		93,3	103,4	101,8	99,5	99,1	98,1	97,6	98,0	97,7	97,6	98,1	98,3	98,2	98,8
<b>UK</b>	<i>index of industrial production</i>	1985 = 100	:	:	109,3	106,1	105,8	107,0	107,9	:	108,1	:	:	:	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-16	-11	-9	-12	-15	-7	-5	-10	-6
	2. construction confidence indicator		-57	42	-28	-64	-50	-40	-40	-33	-41	-36	-33	-32	-30	-31
	3. consumer confidence indicator		-24	7	-26	-17	-15	-16	-15	-11	-16	-14	-10	-9	-10	-11
	4. share-price index (a)		:	:	173,3	190,3	198,1	220,2	220,8	229,3	222,4	219,9	233,3	234,6	239,0	237,0
	= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,1	98,6	98,9	99,5	98,8	98,9	99,7	99,9	99,7	99,7
<b>EUR</b>	<i>index of industrial production</i>	1985 = 100	:	:	114,7	114,5	113,4	109,5	108,8	:	108,5	:	:	:	:	:
	1. industrial confidence indicator		-35	6	-4	-14	-19	-27	-27	-26	-28	-28	-27	-24	-23	-22
	2. construction confidence indicator		-50	3	-4	-18	-28	-40	-39	-42	-39	-43	-41	-41	-44	-37
	3. consumer confidence indicator		-22	3	-9	-14	-18	-25	-25	-25	-26	-26	-26	-24	-25	-25
	4. share-price index (a)		:	:	174,8	174,9	177,1	187,7	190,9	203,1	192,0	194,9	207,1	207,3	212,9	212,8
	= 5. economic sentiment indicator		96,1	104,4	102,8	100,2	98,6	96,2	96,3	96,4	96,1	96,0	96,3	96,9	96,8	97,2

\* Used data-signs in the tables: (s.a.) = seasonally adjusted ; = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Source, unless stated otherwise: European Community business surveys.

(a) Not seasonally adjusted.

TABLE 2: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1993			1993					
		Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-31	-31	-29	-31	-30	-31	-27	-28	-23
	DK	-22	5	-2	-8	-7	-17	-20	-10	-10	-10	-10	-10	-3	-1
	D	-38	11	8	0	-18	-35	-37	-35	-36	-35	-36	-33	-32	-31
	GR	-1	5	-2	-7	-4	-7	-6	-4	-6	-4	-4	-3	-4	-10
	E	-14	0	-14	-22	-25	-40	-37	-35	-35	-36	-37	-31	-29	-28
	F	-38	12	-8	-20	-21	-32	-36	-39	-40	-40	-39	-37	-31	-34
	IRL	-36	14	0	-9	-4	-13	-14	-15	-22	-15	-13	-18	-8	-12
	I	-38	13	-1	-13	-15	-22	-19	-18	-19	-18	-19	-17	-15	-13
	L	-67	11	-4	-24	-28	-29	-22	-25	-23	-21	-28	-26	-25	-27
	NL	-27	3	0	-5	-6	-10	-12	-11	-11	-10	-11	-11	-8	-8
	P	-1	5	-5	-7	-12	-25	-27	-27	-28	-28	-25	-27	-24	-20
	UK	-57	21	-18	-32	-24	-16	-11	-9	-12	-15	-7	-5	-10	-6
	EUR	-35	6	-3	-14	-19	-27	-27	-26	-28	-28	-27	-24	-23	-22
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-27	-33	-31	-34	-31	-32	-29	-28	-18
	DK	-12	15	11	8	7	-5	0	12	-1	12	-1	-1	9	-1
	D	-27	14	11	3	-10	-25	-25	-18	-22	-20	-21	-13	-16	-9
	GR	-1	29	21	18	25	22	21	22	20	21	22	23	16	16
	E	-1	16	4	-1	-4	-16	-10	-9	-6	-5	-12	-10	-5	-3
	F	-20	23	4	-4	-4	-21	-20	-24	-24	-27	-24	-22	-12	-18
	IRL	-37	27	14	4	1	-6	-3	-4	-9	-8	-2	-2	5	-5
	I	-22	28	15	8	1	-10	-3	1	-2	2	-1	2	-1	8
	L	-66	19	5	-27	-28	-31	-12	-6	-12	-4	-8	-7	-18	-17
	NL	-13	12	7	5	4	0	-2	0	-1	3	-3	0	4	7
	P	-1	18	13	9	3	-8	-9	-9	-9	-9	-9	-9	-7	-2
	UK	-44	34	-7	-14	-1	9	10	11	8	2	14	17	9	17
	EUR	-24	28	7	0	-4	-13	-11	-9	-11	-11	-10	-6	-6	-2
ORDER-BOOKS	B	-49	-1	-6	-26	-33	-47	-49	-44	-48	-44	-46	-42	-45	-41
	DK	-32	11	-2	-14	-17	-32	-45	-36	-1	-36	-1	-1	-12	-1
	D	-54	12	10	-4	-29	-52	-58	-58	-58	-58	-59	-58	-56	-59
	GR	-1	-7	-14	-23	-21	-26	-28	-24	-29	-27	-24	-20	-16	-29
	E	-1	-3	-23	-39	-43	-61	-62	-58	-64	-61	-63	-51	-51	-53
	F	-56	16	-11	-35	-39	-51	-59	-62	-65	-62	-62	-61	-58	-59
	IRL	-57	16	-9	-22	-8	-23	-24	-23	-36	-18	-19	-31	-11	-9
	I	-64	12	-6	-28	-30	-43	-40	-40	-42	-42	-42	-37	-28	-34
	L	-70	16	-13	-38	-44	-45	-40	-46	-43	-40	-50	-48	-40	49
	NL	-42	1	-4	-11	-15	-23	-23	-22	-24	-23	-21	-22	-21	-22
	P	-1	0	-14	-21	-30	-47	-50	-51	-51	-52	-49	-51	-50	-45
	UK	-57	26	-30	-56	-49	-37	-26	-21	-25	-26	-17	-19	-22	-20
	EUR	-56	5	-8	-28	-35	-46	-48	-47	-49	-48	-47	-45	-42	-44
EXPORT ORDER-BOOKS	B	-55	-3	-10	-30	-36	-48	-53	-49	-51	-47	-51	-50	-47	-43
	DK	10	17	6	-4	-9	-23	-39	-25	-1	-25	-1	-1	-8	-1
	D	-48	1	-6	-32	-39	-59	-63	-66	-62	-64	-67	-68	-64	-63
	GR	-1	-16	-22	-24	-26	-27	-31	-21	-31	-23	-21	-19	-16	-17
	E	-1	-17	-27	-33	-38	-51	-51	-47	-54	-52	-50	-40	-40	-41
	F	-52	24	-13	-34	-32	-50	-56	-59	-60	-62	-59	-56	-55	-52
	IRL	-1	29	-15	-20	2	-7	-20	-24	-40	-13	-7	-53	-12	-19
	I	-57	0	-15	-33	-35	-38	-30	-25	-33	-24	-25	-26	-10	-17
	L	-80	52	-33	-47	-51	-36	-32	-51	-37	-44	-54	-55	-51	-59
	P	-1	1	-21	-24	-29	-53	-54	-53	-53	-53	-48	-57	-43	-39
	UK	-65	12	-11	-35	-35	-27	-16	-16	-15	-15	-15	-19	-17	-20
	EUR	-50	0	-11	-32	-35	-47	-48	-48	-49	-47	-48	-49	-43	-44
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	19	13	13	12	14	15	10	10	9
	DK	23	-1	14	18	11	14	15	5	-1	5	-1	-1	5	-1
	D	27	-9	-4	0	15	27	29	27	29	26	29	27	25	26
	GR	-1	1	12	14	15	16	9	10	8	7	10	13	11	17
	E	-1	8	22	26	27	42	40	37	36	43	37	32	33	27
	F	42	-3	15	21	19	25	30	30	32	31	31	29	24	24
	IRL	29	-6	5	8	5	11	13	20	20	19	18	22	17	23
	I	28	-4	12	19	17	12	13	14	12	13	14	15	15	13
	L	58	-10	3	7	11	11	13	22	15	18	26	23	17	14
	NL	39	0	4	8	7	9	9	10	8	9	9	11	8	9
	P	-1	0	14	10	9	19	21	20	25	22	17	20	15	13
	UK	41	4	17	26	20	21	18	17	18	20	17	13	18	15
	EUR	31	2	9	15	17	22	24	23	24	24	24	22	21	20
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	-10	-9	-2	-4	-5	-1	-1	-2	-2
	DK	2	26	16	14	10	-2	-2	-1	-3	-1	1	-3	0	-4
	D	-1	41	31	28	28	23	18	22	21	21	22	22	20	22
	GR	-1	21	5	0	-5	-14	-13	-7	-11	-10	-6	-5	-7	-6
	E	17	34	16	11	8	-2	-6	-4	-11	-4	-4	-5	-3	-8
	F	1	23	1	-1	-4	-13	-3	1	-5	1	4	-1	6	-1
	IRL	6	32	20	16	13	9	14	10	14	10	12	8	8	8
	I	-38	62	-6	-32	-14	-28	7	10	5	9	11	9	20	14
	L	-1	28	21	17	10	3	3	3	2	-1	8	3	0	1
	P	-1	34	23	5	-1	7	9	4	10	4	3	6	0	6
	UK	9	34	23	5	-1	7	9	4	10	4	3	6	0	6
	EUR	22	28	17	11	7	1	2	1	1	1	2	1	1	0

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 3: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1993			1993					
		Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-13	-19	-23	-20	-23	-19	-17	-23	-25	-22
	DK	-37	12	-24	-32	-22	-32	-27	-22	:	-22	:	:	-17	:
	D	-63	3	-1	-5	-15	-25	-28	-31	-29	-29	-31	-33	-30	-32
	GR	-73	-12	-23	-32	-13	-15	-20	-27	:	-27	:	:	-31	:
	E	:	31	15	-8	-37	-52	-45	-42	-55	-38	-48	-41	-50	-32
	F	-59	2	-6	-16	-43	-59	-56	-58	:	-58	:	:	-58	:
	IRL	-60	30	6	-22	-11	-30	-29	-23	-16	-29	-23	-16	-21	-21
	I	-51	21	6	-7	-16	-44	-40	-57	-32	-68	-53	-50	-68	-40
	L	-75	24	10	-4	-23	-42	-57	-61	-59	-56	-65	-61	-59	-54
	NL	-45	9	-1	-6	-15	-15	-17	-19	-17	-18	-19	-20	-19	-18
	P	:	12	-13	-22	-32	-47	-47	-50	-51	-48	-51	-51	-44	-43
	UK	-57	42	-28	-64	-50	-40	-40	-33	-41	-36	-33	-32	-30	-31
	EUR	-50	3	-4	-18	-28	-40	-39	-42	-39	-43	-41	-41	-44	-37
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	-31	36	4	-8	-5	1	-8	-10	-10	-7	-7	-17	-19	-21
	D	-54	19	-4	-11	-16	-20	-23	-23	-21	-24	-26	-20	-24	-26
	GR	-39	30	-13	-7	7	-10	-8	1	:	1	:	:	-15	:
	E	:	45	26	9	-25	-22	-4	-5	-8	-12	4	-6	-35	-19
	F	-47	32	6	-12	-38	-62	-57	-63	:	-63	:	:	-49	:
	IRL	-49	24	4	-19	-10	-14	-17	-16	-7	-31	2	-19	-5	-18
	I	-27	32	8	-9	-5	-28	-25	-20	-19	-36	-16	-8	-24	-30
	L	-60	39	-5	-15	-16	-31	-58	-47	-62	-39	-63	-40	-52	-54
	NL	-39	35	1	-4	-8	-8	-12	-12	-6	-13	-12	-11	-15	-11
	P	:	25	-5	-2	-15	-17	-12	-22	-20	-21	-15	-29	-19	-23
	UK	-49	50	-16	-44	-16	-14	-1	-6	-4	-7	-7	-3	-2	-7
	EUR	-28	20	2	-13	-18	-28	-24	-25	-23	-29	-24	-22	-26	-27
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-29	-28	-26	-28	-26	-24	-29	-32	-37
	DK	-36	13	-33	-43	-32	-38	-41	-34	:	-34	:	:	-22	:
	D	-75	-7	-13	-15	-26	-34	-38	-41	-40	-40	-41	-43	-42	-41
	GR	-78	-39	-48	-54	-45	-41	-54	-59	:	-59	:	:	-69	:
	E	:	45	25	-11	-37	-43	-40	-44	-52	-27	-64	-41	-54	-36
	F	-73	4	-14	-27	-55	-69	-65	-73	:	-73	:	:	-68	:
	IRL	-58	30	3	-18	-12	-39	-44	-34	-37	-41	-33	-29	-37	-34
	I	-62	17	5	-4	-17	-47	-56	-68	-47	-78	-66	-59	-76	-48
	L	-79	12	4	-8	-22	-38	-58	-70	-65	-69	-73	-68	-64	-65
	NL	-61	2	-7	-11	-22	-21	-24	-28	-23	-25	-28	-30	-27	-27
	P	:	-6	-36	-46	-49	-65	-65	-69	-68	-66	-70	-70	-69	-62
	UK	-74	35	-31	-78	-71	-67	-65	-58	-66	-62	-57	-56	-55	-55
	EUR	-66	-2	-10	-26	-38	-49	-51	-55	-51	-55	-56	-53	-56	-49
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	-8	-18	-13	-18	-12	-9	-17	-17	-6
	DK	-35	11	-14	-21	-13	-26	-12	-9	:	-9	:	:	-11	:
	D	-53	19	11	6	-4	-16	-17	-20	-18	-18	-20	-22	-18	-22
	GR	-77	20	3	-10	20	12	15	6	:	6	:	:	8	:
	E	:	30	5	-6	-36	-60	-49	-40	-57	-48	-32	-40	-46	-27
	F	-47	8	3	-5	-31	-49	-46	-42	:	-42	:	:	-47	:
	IRL	-61	37	9	-26	-11	-21	-13	-11	5	-17	-13	-3	-4	-8
	I	-39	25	7	-11	-15	-41	-25	-46	-17	-57	-40	-41	-60	-31
	L	-75	36	16	0	-25	-46	-55	-51	-53	-43	-57	-53	-54	-43
	NL	-31	16	5	-2	-8	-8	-11	-10	-10	-10	-10	-10	-11	-8
	P	:	28	11	2	-15	-28	-29	-31	-33	-30	-31	-32	-19	-24
	UK	-50	51	-25	-50	-28	-14	-14	-8	-15	-10	-8	-7	-5	-7
	EUR	-36	12	2	-10	-18	-31	-26	-28	-26	-31	-26	-28	-31	-25
PRICE EXPECTATIONS	B	-18	28	17	11	2	-8	-7	-7	-4	-6	-8	-7	-12	-9
	D	-49	45	31	12	-6	-22	-22	-23	-21	-23	-23	-22	-18	-15
	GR	9	26	12	-4	8	-28	-24	-11	:	-11	:	:	-9	:
	E	:	70	34	19	12	1	2	9	0	10	3	15	-21	-6
	IRL	:	38	10	-30	-12	-16	-17	-11	-12	-7	-9	-18	0	-1
	I	2	63	44	25	25	-8	3	-2	-1	-16	9	0	17	-6
	L	-49	23	11	1	-31	-52	-59	-61	-60	-64	-60	-58	-61	-58
	NL	:	64	55	34	28	9	11	8	11	10	8	6	6	6
	P	:	70	41	30	14	-22	-12	-5	-8	2	-8	-9	-21	-6
	UK	-21	70	-31	-32	-8	5	4	4	4	4	4	5	13	9
	EUR	:	39	23	9	7	-8	-5	-6	-6	-9	-4	-5	-3	-6

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 4: Results of business surveys in the retail trade (a) (b)

		Peak	1990	1991	1992	1993			1993					
		88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
PRESENT BUSINESS SITUATION	<b>B</b>	24	15	-1	-6	-32	-24	-16	-26	-13	-21	-14	-17	:
	<b>DK</b>	:	:	12	13	-1	3	-8	2	0	-12	-12	8	-18
	<b>D</b>	41	23	18	7	-15	-12	-18	-16	-14	-20	-21	-32	-19
	<b>E</b>	2	-40	-24	-52	-60	-64	-70	-63	-73	-69	-68	-66	-61
	<b>F</b>	29	20	-1	-23	-62	-45	-63	-60	-59	-63	-66	-55	-44
	<b>I</b>	28	13	12	4	-10	-1	3	-2	1	1	8	-4	:
	<b>NL</b>	69	53	49	35	17	29	25	25	24	37	15	27	30
	<b>P</b>	9	-9	-21	-1	-20	-28	-27	-26	-30	-28	-23	-30	-34
	<b>UK (d)</b>	45	19	8	-14	-10	-8	5	3	6	11	-2	-13	:
	<b>EUR</b>	20	14	7	-8	-25	-18	-21	-21	-20	-21	-23	-27	:
- Food, drink, and tobacco	<b>B</b>	56	19	-15	-13	28	-33	-13	-27	-28	-4	-8	14	:
	<b>DK</b>	:	:	19	16	-9	12	20	16	27	17	16	32	10
	<b>D</b>	62	34	23	-13	-15	-7	11	-26	11	21	2	-32	0
	<b>E</b>	-4	-40	-38	-52	-69	-69	-72	-55	-82	-69	-66	-47	-60
	<b>F</b>	-3	-20	-31	-47	-65	-49	-51	-60	-62	-51	-40	-38	-36
	<b>I</b>	-9	-22	-31	-33	-57	-63	-48	-64	-61	-27	-56	-57	:
	<b>NL</b>	66	39	36	12	14	25	33	21	25	34	40	31	15
	<b>P</b>	68	-16	-13	-18	-28	-30	-41	-29	-34	-40	-48	-26	-31
	<b>UK (d)</b>	47	15	-31	-23	-8	-19	8	-6	9	17	-1	21	:
	<b>EUR</b>	9	1	-15	-27	-35	-33	-22	-36	-27	-12	-27	-24	:
- Textiles, clothing, footwear	<b>B</b>	30	-14	-12	-19	-26	-34	-11	-34	-5	-14	-15	-12	:
	<b>DK</b>	:	:	10	-2	-5	-3	14	4	-4	24	22	-8	20
	<b>D</b>	56	30	18	-11	-20	-18	-11	-12	-4	-11	-18	-29	-22
	<b>E</b>	0	-32	-29	-48	-56	-72	-67	-74	-78	-62	-61	-66	-66
	<b>F</b>	-2	-16	-36	-47	-62	-46	-43	-57	-48	-43	-41	-37	-33
	<b>I</b>	-17	-12	-15	-33	-53	-50	-48	-52	-49	-44	-50	-46	:
	<b>NL</b>	68	52	35	20	21	12	36	16	36	37	35	36	13
	<b>P</b>	12	-41	-27	-36	-39	-67	-67	-58	-60	-66	-76	-50	-59
	<b>UK (d)</b>	64	-17	-21	-40	-6	-19	-4	-11	1	6	-18	-7	:
	<b>EUR</b>	11	-3	-12	-30	-33	-34	-26	-34	-26	-23	-30	-28	:
- Household goods (total)	<b>B</b>	70	20	-10	-5	-26	-46	-28	-27	-33	-20	-30	-60	:
	<b>DK</b>	:	:	3	-7	-16	-2	-14	-8	-27	-10	-4	-2	-6
	<b>D</b>	62	42	29	-24	-50	-55	-55	-60	-47	-57	-64	-62	-64
	<b>E</b>	33	-38	-41	-53	-65	-65	-70	-68	-80	-66	-63	-61	-71
	<b>F</b>	2	-13	-27	-42	-53	-42	-55	-54	-57	-55	-54	-50	-46
	<b>I</b>	28	-14	-35	-29	-55	-59	-73	-70	-63	-96	-61	-42	:
	<b>NL</b>	55	36	33	20	13	12	18	11	11	29	13	19	17
	<b>P</b>	35	-13	-4	-2	-18	-35	-34	-48	-40	-32	-30	-30	-33
	<b>UK (d)</b>	77	-43	-77	-54	-16	-41	-12	-43	-16	-7	-13	-22	:
	<b>EUR</b>	10	-5	-22	-33	-42	-47	-47	-53	-46	-49	-46	-43	:
- Motor vehicles	<b>B</b>	28	15	-9	-12	-29	-32	-16	-28	-18	-15	-14	-21	:
	<b>DK</b>	:	:	27	28	18	18	8	21	10	9	4	14	18
	<b>D</b>	49	28	21	-6	-20	-17	-14	-21	-10	-13	-19	-34	-19
	<b>E</b>	-1	-34	-33	-49	-61	-64	-67	-62	-74	-63	-63	-59	-63
	<b>F</b>	12	0	-17	-27	-63	-46	-58	-58	-60	-58	-56	-48	-40
	<b>I</b>	9	1	-9	-17	-34	-37	-31	-39	-34	-29	-31	-30	:
	<b>NL</b>	55	46	41	26	18	24	30	23	35	37	18	27	24
	<b>P</b>	7	-15	-9	-9	-22	-34	-35	-37	-39	-34	-32	-30	-35
	<b>UK (d)</b>	46	-7	-33	-34	-10	-21	-4	-17	-3	1	-9	-10	:
	<b>EUR</b>	9	5	-8	-19	-30	-30	-25	-32	-27	-24	-25	-30	:
- Retail trade (total)	<b>B</b>	20	11	14	22	15	21	25	26	34	29	12	11	:
	<b>DK</b>	:	:	13	11	14	6	14	8	8	11	23	31	4
	<b>D</b>	24	10	13	12	21	14	16	21	17	22	10	23	8
	<b>E</b>	23	-13	-13	-6	2	-9	-8	-21	-11	-8	-6	-6	-2
	<b>F</b>	27	9	7	-3	12	-7	-4	-17	4	-4	-12	-6	-1
	<b>I</b>	11	2	6	7	12	10	15	13	17	13	14	5	:
	<b>NL</b>	8	5	4	1	6	5	6	5	8	2	9	8	5
	<b>P</b>	39	19	-5	-5	1	-5	-8	-3	-8	-12	-3	0	-7
	<b>UK (d)</b>	34	9	12	13	16	10	11	17	12	9	13	6	:
	<b>EUR</b>	15	6	7	6	14	6	9	6	11	9	6	7	:
- Food, drink, and tobacco	<b>B</b>	38	4	22	18	23	23	30	31	33	29	28	6	:
	<b>DK</b>	:	:	23	21	25	21	13	16	6	17	16	10	18
	<b>D</b>	46	19	34	30	26	37	35	47	34	38	34	54	47
	<b>E</b>	37	23	17	26	18	24	12	23	16	10	9	9	32
	<b>F</b>	36	27	31	28	16	32	18	29	11	18	25	21	17
	<b>I</b>	54	46	44	44	47	46	50	50	40	62	48	44	:
	<b>NL</b>	36	11	24	22	20	15	15	17	20	13	11	22	24
	<b>P</b>	87	22	20	18	9	29	41	39	57	36	32	28	28
	<b>UK (d)</b>	46	21	31	27	9	17	12	19	10	13	4	5	:
	<b>EUR</b>	40	25	31	30	23	31	26	34	24	30	25	28	:
- Textiles, clothing, footwear	<b>B</b>	38	4	22	18	23	23	30	31	33	29	28	6	:
	<b>DK</b>	:	:	23	21	25	21	13	16	6	17	16	10	18
	<b>D</b>	46	19	34	30	26	37	35	47	34	38	34	54	47
	<b>E</b>	37	23	17	26	18	24	12	23	16	10	9	9	32
	<b>F</b>	36	27	31	28	16	32	18	29	11	18	25	21	17
	<b>I</b>	54	46	44	44	47	46	50	50	40	62	48	44	:
	<b>NL</b>	36	11	24	22	20	15	15	17	20	13	11	22	24
	<b>P</b>	87	22	20	18	9	29	41	39	57	36	32	28	28
	<b>UK (d)</b>	46	21	31	27	9	17	12	19	10	13	4	5	:
	<b>EUR</b>	40	25	31	30	23	31	26	34	24	30	25	28	:

TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		Peak	1990	1991	1992	1993			1993					
		88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
VOLUME OF STOCKS (continued)	<b>B</b>	44	23	29	21	23	28	10	26	9	6	15	16	:
	<b>DK</b>	:	:	24	18	18	15	12	20	14	4	18	14	8
	<b>D</b>	37	22	30	28	6	32	23	32	29	22	19	32	28
	<b>E</b>	19	5	1	2	6	11	3	2	0	7	1	1	19
	<b>F</b>	21	8	11	2	-10	8	7	3	-5	7	-8	-6	-4
	<b>I</b>	43	36	33	24	37	32	38	22	41	31	41	25	:
	<b>NL</b>	19	9	5	-2	2	3	2	-4	-9	0	14	-7	0
	<b>P</b>	68	42	48	57	47	44	40	28	57	61	1	50	32
	<b>UK (d)</b>	61	16	26	17	16	20	13	38	39	-17	18	18	:
	<b>EUR</b>	29	19	22	17	16	22	9	21	22	11	15	11	:
- Household goods (total)	<b>B</b>	23	-9	-8	6	36	42	24	48	30	20	22	32	:
	<b>DK</b>	:	:	2	5	18	9	-1	2	-16	12	2	-14	-10
	<b>D</b>	35	-30	-6	44	56	51	37	52	35	34	43	42	32
	<b>E</b>	18	9	4	9	13	1	12	6	4	13	18	10	9
	<b>F</b>	33	9	22	14	17	23	3	20	10	3	-4	6	17
	<b>I</b>	58	48	33	24	49	48	56	43	58	76	33	33	:
	<b>NL</b>	37	15	6	21	24	29	17	24	17	11	23	22	25
	<b>P</b>	31	19	8	8	18	32	28	33	29	21	33	31	21
	<b>UK (d)</b>	50	38	40	23	-11	-8	-1	0	-1	0	-2	7	:
	<b>EUR</b>	28	12	17	24	27	28	23	28	23	26	19	22	:
- Motor vehicles	<b>B</b>	18	7	19	22	24	32	21	34	26	22	15	17	:
	<b>DK</b>	:	:	17	20	18	24	14	24	10	12	21	17	19
	<b>D</b>	29	10	19	25	11	32	26	34	26	28	23	34	26
	<b>E</b>	13	6	2	8	11	5	5	1	3	6	6	7	14
	<b>F</b>	24	15	13	9	1	4	1	-1	2	1	-4	1	6
	<b>I</b>	29	27	26	21	27	29	34	30	34	39	28	22	:
	<b>NL</b>	21	10	11	14	14	15	12	14	12	9	14	14	15
	<b>P</b>	28	20	11	11	14	18	12	16	22	13	12	16	16
	<b>UK (d)</b>	35	23	27	16	9	10	11	19	15	7	10	10	:
	<b>EUR</b>	22	16	18	17	17	17	16	19	18	17	14	16	:
- Retail trade (total)	<b>B</b>	38	13	3	2	8	8	-4	-13	-9	9	-12	6	:
	<b>DK</b>	:	:	11	17	18	-4	2	-14	0	9	-2	-3	1
	<b>D</b>	29	17	22	16	0	13	13	1	11	16	11	15	14
	<b>E</b>	33	13	9	18	-19	-12	-6	-17	-14	-1	-4	0	-22
	<b>F</b>	17	12	-5	-4	-20	-4	-14	-8	-18	-14	-9	-3	3
	<b>I</b>	26	14	6	-1	-14	3	3	-8	-22	-14	-10	-30	:
	<b>NL</b>	43	28	19	20	3	-2	3	-4	-1	10	-1	1	0
	<b>P</b>	37	7	10	-1	-6	2	-1	-14	-10	-24	30	-2	-11
	<b>UK (d)</b>	70	31	13	-5	0	24	24	24	14	28	29	15	:
	<b>EUR</b>	24	18	10	5	-8	6	4	-1	3	4	4	0	:
- Food, drink, and tobacco	<b>B</b>	21	4	-14	-22	-25	-49	-27	-42	-28	-23	-31	-20	:
	<b>DK</b>	:	:	1	-5	-25	-6	3	-6	-12	19	2	2	14
	<b>D</b>	26	10	10	-7	-6	-8	-3	-19	-5	0	-4	-19	-33
	<b>E</b>	18	-6	2	-18	-27	-36	-33	-46	-44	-29	-26	-9	-40
	<b>F</b>	-22	-38	-28	-4	-55	-52	-53	-63	-64	-53	-42	-42	-41
	<b>I</b>	-21	-44	-54	-5	-75	-71	-70	-66	-68	-69	-74	-65	:
	<b>NL</b>	13	-1	-3	-18	-22	-31	-16	-38	-27	-9	-13	-22	-31
	<b>P</b>	79	-18	-18	-17	-10	-63	-38	-77	-60	-21	-33	-52	-52
	<b>UK (d)</b>	55	6	-28	-14	-5	-7	28	-5	29	38	18	18	:
	<b>EUR</b>	-3	-13	-22	-26	-32	-34	-24	-39	-28	-20	-24	-25	:
- Textiles, clothing, footwear	<b>B</b>	49	12	-8	-11	-18	-32	-13	-36	-17	-10	-12	-19	:
	<b>DK</b>	:	:	5	-3	-11	-35	1	-22	2	-6	8	8	32
	<b>D</b>	25	4	-2	-19	-23	-20	-10	-17	-11	-5	-13	-29	-34
	<b>E</b>	33	19	12	-1	-7	0	-19	-9	-21	-25	-10	0	-20
	<b>F</b>	-6	-29	-39	-42	-46	-50	-33	-62	-42	-33	-23	-35	-47
	<b>I</b>	10	-19	-18	-39	-60	-48	-48	-32	-54	-50	-41	-59	:
	<b>NL</b>	39	21	11	4	3	-8	15	-3	15	15	14	16	9
	<b>P</b>	-8	-37	-48	-53	-50	-71	-69	-74	-71	-75	-60	-62	-56
	<b>UK (d)</b>	60	-20	-3	-2	9	26	22	13	24	25	16	0	:
	<b>EUR</b>	4	-10	-11	-21	-26	-21	-16	-23	-19	-16	-14	-25	:
- Household goods (total)	<b>B</b>	41	10	3	0	-37	-43	-9	-30	-9	11	-19	-8	:
	<b>DK</b>	:	:	18	6	-7	7	-11	-4	-10	-14	-8	14	4
	<b>D</b>	47	27	-5	-45	-38	-52	-38	-57	-40	-34	-40	-48	-50
	<b>E</b>	39	8	6	7	-16	-8	-21	-7	-27	-17	-20	-20	-30
	<b>F</b>	-10	-26	-42	-41	-42	-41	-26	-47	-52	-26	-39	-46	-53
	<b>I</b>	14	-32	-42	-44	-65	-77	-76	-83	-71	-81	-75	-64	:
	<b>NL</b>	24	4	-5	-17	-14	-27	-22	-27	-37	-12	-18	-23	-16
	<b>P</b>	15	-19	-5	-14	-28	-48	-49	-54	-58	-36	-52	-46	-40
	<b>UK (d)</b>	45	-47	-80	-40	-4	1	14	-4	22	2	17	6	:
	<b>EUR</b>	3	-12	-32	-34	-34	-38	-32	-42	-34	-30	-32	-34	:
- Motor vehicles	<b>B</b>	41	10	3	0	-37	-43	-9	-30	-9	11	-19	-8	:
	<b>DK</b>	:	:	18	6	-7	7	-11	-4	-10	-14	-8	14	4
	<b>D</b>	47	27	-5	-45	-38	-52	-38	-57	-40	-34	-40	-48	-50
	<b>E</b>	39	8	6	7	-16	-8	-21	-7	-27	-17	-20	-20	-30
	<b>F</b>	-10	-26	-42	-41	-42	-41	-26	-47	-52	-26	-39	-46	-53
	<b>I</b>	14	-32	-42	-44	-65	-77	-76	-83	-71	-81	-75	-64	:
	<b>NL</b>	24	4	-5	-17	-14	-27	-22	-27	-37	-12	-18	-23	-16
	<b>P</b>	15	-19	-5	-14	-28	-48	-49	-54	-58	-36	-52	-46	-40
	<b>UK (d)</b>	45	-47	-80	-40	-4	1	14	-4	22	2	17	6	:
	<b>EUR</b>	3	-12	-32	-34	-34	-38	-32	-42	-34	-30	-32	-34	:



TABLE 4 (continued): Results of business surveys in the retail trade (a) (b)

		Peak	1990	1991	1992	1993			1993					
		88,90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
INTENTION OF PLACING ORDERS (continued)	<b>B</b>	26	7	-5	-9	-15	-20	-14	-29	-19	-5	-18	-11	:
	<b>DK</b>	:	:	19	21	4	-1	2	-2	9	-6	3	19	11
	<b>D</b>	24	13	10	-3	-13	-12	-3	-16	-5	0	-5	-11	-16
	<b>E</b>	26	10	8	-3	-18	-13	-16	-12	-23	-14	-13	-8	-24
	<b>F</b>	-2	-12	-23	-25	-31	-26	-26	-31	-31	-26	-21	-19	-17
	<b>I(c)</b>	4	-14	-20	-2	-48	-45	-44	-43	-49	-44	-40	-47	:
	<b>NL</b>	24	17	8	5	-5	-13	-4	-14	-9	7	-9	-6	-9
	<b>P</b>	10	-8	-8	-15	-22	-34	-32	-42	-41	-30	-25	-35	-33
- Retail trade (total)	<b>UK(d)</b>	41	-6	-28	-18	1	11	19	8	18	18	21	12	:
	<b>EUR</b>	6	-1	-10	-14	-21	-18	-13	-20	-17	-12	-11	-14	:
EXPECTED BUSINESS SITUATION	<b>B</b>	62	18	9	5	10	-9	-1	-22	-21	19	-1	6	:
	<b>DK</b>	:	:	24	27	25	21	7	13	5	11	5	22	26
	<b>D</b>	33	18	17	8	-5	-11	-8	-7	-4	2	-23	-13	0
	<b>E</b>	58	8	13	-13	-30	-17	-24	-11	-22	-27	-23	-16	-25
	<b>F</b>	:	:	-24	-27	-34	-9	-30	-45	-13	-30	-46	-22	3
	<b>I</b>	36	19	12	7	-24	-6	-5	-15	-17	14	-11	-15	:
	<b>NL</b>	54	39	27	29	14	6	9	2	13	9	6	12	11
	<b>P</b>	41	18	20	10	13	28	2	26	-5	-2	13	-8	-13
- Food, drink, and tobacco	<b>UK(d)</b>	47	15	17	17	21	40	38	:	:	38	:	:	:
	<b>EUR</b>	22	14	7	2	-11	0	-5	-7	-1	-2	-11	-4	:
- Textiles, clothing, footwear	<b>B</b>	38	2	-13	-18	-16	-41	-16	-41	-14	-8	-26	-26	:
	<b>DK</b>	:	:	42	35	7	29	39	34	31	56	32	50	42
	<b>D</b>	32	26	20	3	6	-1	8	-6	3	12	10	-11	-12
	<b>E</b>	40	11	21	-6	-20	-22	-21	-23	-36	-16	-12	9	-21
	<b>F</b>	-14	-32	-37	-32	-39	-42	-51	-56	-55	-51	-47	-50	-52
	<b>I</b>	-1	-18	-29	-35	-58	-39	-22	-31	-48	20	-39	-12	:
	<b>NL</b>	48	39	26	16	10	6	18	-6	8	19	27	11	15
	<b>P</b>	87	22	22	23	-12	14	10	22	13	19	-3	33	-13
	<b>UK(d)</b>	68	-3	10	5	15	30	49	:	:	49	:	:	:
	<b>EUR</b>	10	0	-2	-11	-18	-13	-4	-15	-16	9	-5	-3	:
- Household goods (total)	<b>B</b>	67	10	10	8	-4	-9	5	-11	-4	11	9	5	:
	<b>DK</b>	:	:	29	22	23	22	37	12	41	32	39	34	52
	<b>D</b>	24	18	8	-7	-12	-11	-5	-7	-3	0	-11	-17	-21
	<b>E</b>	47	28	31	8	9	6	-18	16	-24	-18	-12	-5	-21
	<b>F</b>	-6	-24	-48	-39	-24	-49	-38	-57	-40	-38	-35	-36	-36
	<b>I</b>	34	-2	-6	-8	-48	-25	-27	-25	-35	-18	-27	-37	:
	<b>NL</b>	57	39	25	18	13	5	26	3	24	29	24	20	27
	<b>P</b>	56	36	23	23	23	12	4	0	0	9	3	50	51
	<b>UK(d)</b>	75	-11	20	18	20	41	36	:	:	36	:	:	:
	<b>EUR</b>	23	3	4	-5	-14	-9	-7	-8	-8	-3	-9	-9	:
- Motor vehicles	<b>B</b>	58	-9	6	-7	-2	-18	16	-29	27	44	-27	20	:
	<b>DK</b>	:	:	37	26	11	27	0	16	-6	-2	8	36	34
	<b>D</b>	28	18	-11	-50	-50	54	-34	-63	-32	-35	-35	-37	-36
	<b>E</b>	59	21	25	9	-9	0	-20	-6	-18	-18	-24	-4	-9
	<b>F</b>	2	-22	-42	-29	-38	-33	-32	-32	-30	-32	-34	-44	-53
	<b>I</b>	55	-23	-40	-42	-61	-46	-34	-43	-59	-14	-30	-36	:
	<b>NL</b>	34	10	0	-10	-8	-23	-21	-22	-30	-16	-17	-7	4
	<b>P</b>	44	11	15	3	0	-7	-13	-19	-27	8	-19	-16	-15
	<b>UK(d)</b>	38	-31	-26	1	33	32	22	:	:	22	:	:	:
	<b>EUR</b>	7	-7	-20	-25	-27	-23	-18	-25	-21	-14	-20	-19	:
- Retail trade (total)	<b>B</b>	35	7	3	0	-4	-21	-2	-26	-10	11	-8	-5	:
	<b>DK</b>	:	:	40	41	22	41	26	37	30	19	28	22	49
	<b>D</b>	24	19	12	-3	-10	-13	-6	-13	-6	0	-12	-15	-12
	<b>E</b>	47	19	24	-1	-18	-9	-25	-10	-23	-26	-25	-5	-17
	<b>F</b>	-5	-20	-41	-33	-34	-29	-32	-49	-27	-32	-37	-27	-17
	<b>I(c)</b>	14	-1	-11	-17	-46	-31	-24	-33	-38	-5	-29	-27	:
	<b>NL</b>	43	34	23	18	11	2	9	-1	7	14	6	9	12
	<b>P</b>	42	17	17	8	2	5	-6	5	-12	1	-7	0	-6
	<b>UK(d)</b>	40	-8	1	7	21	35	25	:	:	25	:	:	:
	<b>EUR</b>	9	3	-3	-7	-16	-9	-9	-13	-9	-4	-13	-5	:

(a) Not seasonally adjusted.

(b) Balances.

(c) Excl. large multiple shops.

(d) Refers to volume of sales for the time of the year.

TABLE 5: Consumer opinion on economic and financial conditions (s.a.) (a)

		Ranges		1990	1991	1992	1993			1993					
		Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER CONFIDENCE INDICATOR (b)	B	-31	5	-1	-7	-12	-21	-26	-29	-27	-30	-30	-28	-28	-29
	DK	-17	2	-8	-2	-2	-8	-7	-4	-4	-4	-5	-4	-4	-1
	D	-29	6	1	-12	-20	-29	-27	-28	-28	-30	-28	-27	-30	-29
	GR	:	-7	-25	-27	-31	-32	-31	-26	-31	-29	-27	-23	-20	-16
	E	:	5	-2	-6	-20	-33	-33	-35	-36	-33	-39	-32	-35	-36
	F	-12	-9	-13	-21	-22	-24	-25	-27	-26	-28	-28	-26	-26	-25
	IRL	-39	-3	-7	-18	-21	-22	-14	-9	-9	-9	-9	-10	-4	-9
	I	-27	0	-6	-13	-19	-31	-33	-32	-33	-32	-32	-33	-28	-34
	NL	-37	11	3	-10	-10	-16	-19	-18	-19	-21	-17	-15	-19	-15
	P	:	4	-2	3	-5	-17	-24	-27	-28	-29	-25	-26	-30	-31
	UK	-22	7	-26	-17	-15	-16	-15	-11	-16	-14	-10	-9	-10	-11
EUR (c)		-21	-3	-9	-14	-18	-25	-25	-25	-26	-26	-26	-24	-25	-25
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	2	-1	-3	-4	-9	-10	-12	-9	-12	-11	-13	-12	-15
	DK	-12	6	-2	-1	3	1	-1	-1	-2	-2	-1	1	3	1
	D	-21	4	2	-7	-15	-18	-18	-18	-18	-18	-18	-18	-20	-18
	GR	:	-8	-31	-34	-39	-42	-41	-35	-40	-37	-35	-33	-34	-27
	E	:	0	-4	-4	-12	-20	-21	-23	-23	-22	-25	-22	-25	-24
	F	-11	-5	-7	-10	-10	-10	-10	-13	-10	-12	-12	-16	-16	-15
	IRL	-47	-13	-17	-21	-22	-24	-19	-15	-15	-15	-15	-16	-11	-13
	I	-17	-1	-3	-5	-9	-18	-20	-21	-21	-20	-20	-24	-20	-24
	NL	-25	12	10	4	1	1	-1	0	-2	1	-2	0	-5	-1
	P	:	2	-3	-1	-5	-12	-18	-18	-21	-20	-16	-19	-21	-23
	UK	-34	-2	-27	-22	-20	-21	-23	-20	-24	-21	-20	-18	-17	-20
EUR (c)		-18	-4	-7	-9	-12	-16	-17	-17	-18	-17	-17	-18	-18	-18
- over last 12 months	B	-17	8	4	2	0	-3	-5	-6	-5	-6	-6	-7	-6	-7
	DK	-7	12	4	7	10	10	8	11	10	11	10	12	8	12
	D	-17	4	2	-6	-9	-14	-12	-13	-13	-14	-12	-12	-14	-14
	GR	:	3	-15	-23	-26	-27	-25	-18	-26	-25	-18	-12	-4	-1
	E	:	8	4	3	-7	-13	-9	-10	-12	-8	-14	-8	-10	-13
	F	-4	3	1	-2	-1	-3	-5	-8	-6	-9	-9	-6	-6	-6
	IRL	-32	0	-6	-8	-8	-10	-5	-4	-4	-4	-4	-4	0	-3
	I	-11	5	1	-1	-5	-13	-13	-12	-12	-11	-11	-13	-7	-14
	NL	-21	10	6	0	2	3	-2	-1	-2	-2	-1	0	-3	-1
	P	:	9	4	7	1	-9	-14	-13	-16	-14	-13	-11	-18	-17
	UK	-17	4	-12	-1	-1	-4	-7	-6	-9	-7	-6	-5	-9	-10
EUR (c)		-10	2	-1	-2	-4	-8	-9	-9	-10	-10	-10	-8	-9	-10
GENERAL ECONOMIC SITUATION	B	-73	7	-3	-20	-32	-46	-55	-58	-57	-58	-61	-56	-57	-56
	DK	-51	8	-15	-1	-3	-20	-19	-12	-13	-12	-13	-11	-7	-3
	D	-55	14	7	-18	-34	-52	-51	-56	-54	-57	-55	-55	-59	-57
	GR	:	-16	-42	-32	-36	-38	-37	-34	-38	-36	-33	-33	-30	-26
	E	:	0	-7	-11	-30	-49	-53	-56	-55	-55	-62	-52	-58	-60
	F	-42	-23	-28	-43	-46	-53	-51	-56	-53	-56	-57	-56	-55	-53
	IRL	-82	-3	-8	-31	-44	-53	-38	-30	-31	-31	-31	-27	-19	-29
	I	-62	-3	-16	-30	-47	-68	-72	-72	-71	-71	-72	-72	-67	-72
	NL	-69	21	4	-23	-26	-44	-50	-48	-50	-54	-49	-42	-49	-42
	P	:	13	-1	10	-4	-20	-30	-38	-36	-41	-36	-37	-44	-44
	UK	-65	4	-52	-52	-50	-54	-46	-33	-46	-37	-31	-30	-27	-29
EUR (c)		-52	-10	-18	-30	-40	-53	-53	-53	-54	-54	-53	-51	-51	-52
- over next 12 months	B	-55	8	-3	-11	-22	-35	-42	-42	-42	-45	-44	-36	-43	-45
	DK	-31	5	-10	-1	-4	-9	-7	-4	-3	-2	-6	-5	-7	-2
	D	-37	6	-1	-16	-24	-39	-37	-37	-39	-40	-36	-34	-40	-38
	GR	:	0	-7	-15	-20	-20	-20	-13	-20	-19	-13	-8	1	6
	E	:	6	-4	-6	-24	-31	-23	-25	-28	-22	-30	-22	-22	-25
	F	-40	-7	-17	-29	-26	-29	-25	-28	-29	-30	-31	-23	-27	-26
	IRL	-48	10	-1	-18	-18	-24	-10	-5	-5	-5	-5	-6	3	-6
	I	-32	5	-6	-18	-23	-34	-31	-26	-31	-26	-26	-27	-20	-31
	NL	-51	11	-8	-29	-24	-32	-36	-30	-36	-39	-29	-21	-26	-18
	P	:	12	2	9	-5	-18	-26	-28	-29	-31	-28	-26	-33	-30
	UK	-23	8	-22	-5	-7	-13	-10	-5	-12	-11	-1	-2	-10	-10
EUR (c)		-35	-3	-10	-16	-20	-29	-27	-25	-29	-28	-25	-22	-25	-26
MAJOR PURCHASES	B	5	8	-1	-5	-4	-13	-19	-28	-20	-28	-27	-29	-23	-23
	DK	3	-4	-19	-14	-18	-23	-17	-16	-14	-14	-16	-17	-16	-10
	D	-19	3	-4	-13	-16	-19	-17	-18	-18	-20	-20	-14	-16	-16
	GR	:	-13	-29	-31	-35	-32	-30	-31	-30	-28	-35	-31	-34	-33
	E	:	13	0	-14	-25	-53	-60	-58	-64	-57	-61	-57	-61	-59
	F	23	-1	-11	-21	-26	-28	-31	-31	-30	-32	-33	-28	-29	-26
	IRL	1	5	-2	-10	-11	1	2	6	8	8	8	3	9	4
	I	-15	-2	-6	-9	-14	-23	-29	-30	-30	-30	-30	-31	-26	-31
	NL	-23	11	6	-1	-3	-3	-8	-7	-9	-10	-2	-10	-10	-10
	P	:	-2	-9	-9	-13	-27	-33	-36	-37	-37	-34	-36	-35	-39
	UK	20	28	-16	-5	5	11	11	9	12	5	10	12	15	11
EUR (c)		5	1	-8	-12	-14	-19	-21	-22	-21	-23	-23	-20	-20	-21
- at present	B	-30	-10	-13	-13	-12	-13	-11	-16	-11	-17	-15	-17	-15	-13
	DK	-13	-7	-11	-10	-10	-12	-10	-8	-7	-7	-8	-10	-9	-7
	D	-33	-13	-16	-19	-22	-25	-26	-27	-28	-29	-28	-24	-28	-27
	GR	:	-26	-31	-28	-41	-39	-38	-39	-40	-37	-41	-39	-34	-36
	E	:	-16	-24	-27	-29	-36	-27	-42	-16	-41	-43	-41	-43	-47
	F	-18	1	0	0	0	0	0	-1	0	-1	-1	0	0	0
	IRL	-32	-4	-10	-12	-15	-16	-17	-15	-14	-14	-14	-16	-16	-16
	I	-24	-17	-19	-19	-20	-20	-21	-21	-22	-21	-21	-22	-21	-21
	NL	-29	-8	-11	-13	-13	-11	-12	-12	-12	-13	-10	-13	-12	-12
	P	:	20	8	5	3	-9	-12	-20	-12	-20	-23	-18	-12	-20
	UK	-22	-8	-17	-18	-19	-20	-19	-17	-19	-18	-17	-16	-17	-18
EUR (c)		-22	-12	-14	-15	-17	-18	-17	-19	-17	-20	-19	-18	-19	-19
- over next 12 months	B	-30	-10	-13	-13	-12	-13	-11	-16	-11	-17	-15	-17	-15	-13
	DK	-13	-7	-11	-10	-10	-12	-10	-8	-7	-7	-8	-10	-9	-7
	D	-33	-13	-16	-19	-22	-25	-26	-27	-28	-29	-28	-24	-28	-27
	GR	:	-26	-31	-28	-41	-39	-38	-39	-40	-37	-41	-39	-34	-36
	E	:	-16	-24	-27	-29	-36	-27	-42	-16	-41	-43	-41	-43	-47
	F	-18	1	0	0	0	0	0	-1	0	-1	-1	0	0	0
	IRL	-32	-4	-10	-12	-15	-16	-17	-15	-14	-14	-14	-16	-16	-16
	I	-24	-17	-19	-19	-20	-20	-21	-21	-22	-21	-21	-22	-21	-21
	NL	-29	-8	-11	-13	-13	-11	-12	-12	-12	-13	-10	-13	-12	-12
	P	:	20	8	5	3	-9	-12	-20	-12	-20	-23	-18	-12	-20
	UK	-22	-8	-17	-18	-19	-20	-19	-17	-19	-18	-17	-16	-17	-18
EUR (c)		-22	-12	-14	-15	-17	-18	-17	-19	-17	-20	-19	-18	-19	-19



TABLE 5 (continued): Consumer opinion on economic and financial conditions (s.a.)<sup>(a)</sup>

		Ranges		1990	1991	1992	1993			1993					
		Trough 81/83	Peak 88/90				I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
UNEMPLOYMENT	B	69	3	9	27	41	53	60	59	59	55	60	62	64	50
	DK	44	14	23	27	31	35	32	26	36	25	29	25	24	22
	D	54	1	27	33	33	46	49	55	51	57	56	53	58	58
	GR	:	15	36	44	49	47	46	40	46	43	41	35	26	29
	E	:	-4	14	27	47	64	60	58	66	58	62	54	54	54
	F	59	10	20	52	54	62	55	61	62	62	63	59	63	58
	IRL	65	5	14	43	50	49	38	35	37	37	37	32	30	42
	I	62	26	32	42	53	67	66	65	65	64	63	67	65	66
	NL	81	-9	6	24	31	63	68	71	71	72	75	66	66	62
	P	:	-3	4	9	26	49	61	67	66	70	64	66	73	71
— over next 12 months	UK	59	-12	28	47	41	49	35	27	31	33	24	25	27	26
	EUR (c)	54	9	24	39	43	56	53	55	55	57	55	52	54	53
PRICE TRENDS	B	78	21	44	40	43	46	45	45	41	43	48	44	44	40
	DK	58	-38	-10	-22	-30	-39	-40	-46	-39	-40	-48	-50	-46	-43
	D	56	-28	23	38	51	51	48	47	46	49	46	47	44	45
	GR	:	19	48	51	51	53	50	48	51	51	48	45	46	44
	E	:	18	41	34	35	23	21	22	22	20	24	22	23	26
	F	79	0	24	11	6	-3	-3	-2	-4	1	1	-7	-8	-10
	IRL	89	21	27	29	27	12	15	15	14	14	14	17	14	18
	I	81	30	46	49	48	40	44	45	44	46	46	43	44	45
	NL	71	-18	4	23	28	18	17	8	12	12	7	6	15	12
	P	:	35	53	51	51	46	48	44	50	46	40	45	47	48
— over last 12 months	UK	42	9	44	37	20	13	16	14	14	13	14	15	16	14
	EUR (c)	63	11	33	33	32	26	26	25	25	26	26	24	24	23
	B	48	13	34	32	36	39	39	37	36	39	37	34	34	38
	DK	36	-39	-7	-18	-17	-25	-27	-28	-26	-27	-30	-28	-28	-25
	D	53	-3	43	53	46	49	45	46	45	48	46	45	46	44
	GR	:	31	53	51	51	51	48	44	49	48	44	40	37	39
	E	:	8	24	22	27	12	8	9	8	5	13	8	8	6
	F	55	-4	25	26	12	7	20	14	16	20	21	1	-3	-3
	IRL	56	14	26	28	24	22	15	14	12	12	12	19	12	18
	I	62	35	50	54	53	47	48	46	47	48	48	43	36	41
	NL	54	7	32	48	36	31	30	28	28	32	26	25	31	25
	P	:	21	31	33	41	37	38	32	40	34	27	34	38	38
— over next 12 months	UK	39	25	49	34	24	28	34	35	34	35	35	35	46	41
	EUR (c)	44	22	38	39	34	30	32	31	31	33	33	28	28	27
SAVINGS	B	33	65	61	60	61	60	56	51	54	51	49	52	54	47
	DK	20	78	55	62	73	74	76	70	72	72	68	71	70	67
	D	18	52	47	42	35	34	34	32	34	34	31	32	30	32
	GR	:	-19	-39	-42	-43	-39	-39	-38	-40	-39	-38	-37	-37	-37
	E	:	53	37	40	42	51	52	39	53	43	34	40	37	51
	F	-7	48	37	43	48	49	49	51	49	50	50	53	54	53
	IRL	-13	23	13	10	9	7	12	14	19	19	19	4	17	17
	I	-19	50	46	48	45	41	39	41	40	41	41	42	48	42
	NL	22	60	56	52	56	61	60	57	58	57	58	56	56	58
	P	:	-15	-26	-19	-23	-34	-38	-38	-39	-41	-32	-40	-40	-47
— at present	UK	2	25	33	26	15	2	0	-3	-1	-1	-6	-3	3	-2
	EUR (c)	1	41	40	39	36	34	34	32	34	33	31	32	34	34
	B	-26	14	9	10	11	5	7	3	2	0	4	5	6	-1
	DK	-24	21	0	10	15	15	11	15	12	12	16	17	17	16
	D	-6	22	20	13	5	2	2	1	2	1	0	2	1	2
	GR	:	-32	-47	-49	-53	-55	-54	-52	-54	-54	-51	-50	-49	-50
	E	:	-16	-28	-24	-25	-27	-28	-28	-33	-26	-29	-30	-31	-27
	F	-35	-23	-25	-27	-27	-27	-27	-32	-30	-33	-33	-30	-31	-33
	IRL	-26	-12	-20	-25	-26	-30	-25	-25	-22	-22	-22	-31	-17	-20
	I	-32	0	-3	-1	-6	-18	-23	-21	-23	-20	-20	-22	-19	-23
	NL	-6	35	32	32	35	38	34	36	36	35	35	38	38	34
	P	:	-19	-29	-23	-25	-32	-35	-34	-38	-36	-30	-35	-27	-35
— over next 12 months	UK	-30	-3	-19	-16	-17	-19	-21	-20	-22	-18	-22	-20	-20	-22
	EUR (c)	-18	-4	-6	-7	-10	-13	-15	-15	-16	-15	-16	-15	-15	-16
FINANCIAL SITUATION OF HOUSEHOLDS	B	4	19	16	16	18	16	17	15	15	15	14	15	15	14
	DK	3	27	14	12	20	19	18	24	17	17	28	27	21	19
	D	10	22	21	18	13	12	12	12	11	11	12	12	11	12
	GR	:	6	3	5	3	2	3	3	3	2	3	5	4	4
	E	:	15	7	8	10	8	7	7	6	7	8	7	5	8
	F	6	7	4	5	5	5	6	3	5	3	3	4	4	3
	IRL	-7	7	-3	-3	-3	-1	-4	-5	-6	-6	-6	-4	-6	-7
	I	8	20	18	19	17	12	9	9	9	10	10	7	10	7
	NL	16	27	24	25	24	23	24	23	24	23	22	25	22	25
	P	:	9	-8	-5	11	9	6	6	5	6	9	3	7	1
— indicator of net acquisition of financial assets	UK	6	16	6	7	6	6	6	6	5	5	5	7	6	6
	EUR (c)	9	14	12	12	11	10	9	9	8	8	9	9	8	8

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

## Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts-forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	NSSG National Statistical Service of Greece
Spain	MICT Ministerio de Industria, Comercio y Turismo	MICT	MICT	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GALLUP Gallup Institute

## Questions of European Community business and consumer surveys\*

## Manufacturing industry

## Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

## Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

## All industries

## Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

## Building industry

## Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

## Quarterly (January, April, July and October)

- duration of assured production: in months?

## Retail trade sector

## Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

## Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

## Consumer survey

## Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?
- By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?
- How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?
- Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

## Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

## Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

## Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

## Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

\* See Supplement B: Special edition — July 1991.

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